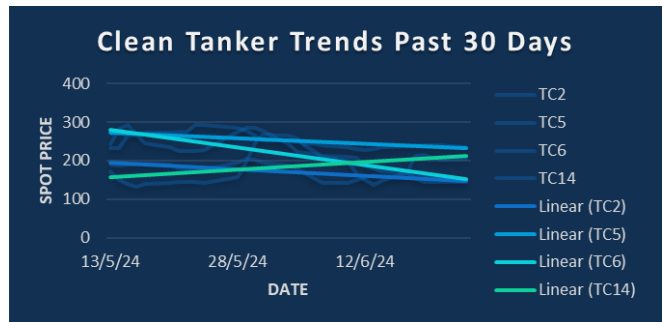
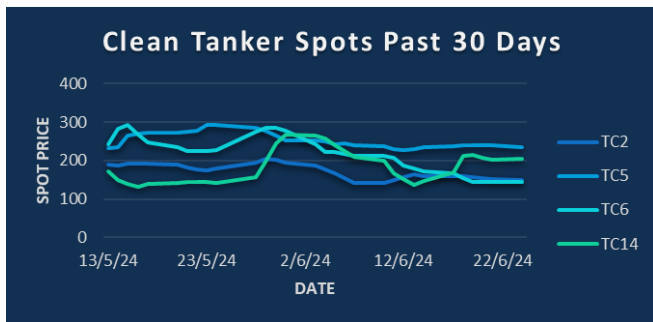


IN THE NEWS [Bloomberg]

Mexico’s state oil company imported 11% more gasoline in May than the previous month, a sign it’s struggling to live up to President Andres Manuel Lopez Obrador’s goal of making the nation self-sufficient when it comes refining. Pemex reduced runs at its domestic refineries for the second month as it continues to reel from the impact of an April fire, according to company data compiled by Bloomberg. Ecuador’s crude oil production fell below 400,000 barrels a day on Sunday as a major crude pipeline has remained shut for a week, according to production data compiled by Bloomberg. Fossil fuel companies are challenging the methodology that the Federal Energy Regulatory Commission uses when determining the value of certain types of crude oil so that shippers are reasonably compensated for their products. Houthi militants are attacking commercial ships off Yemen with increasing — and sometimes deadly — effectiveness, exposing the limits of a US-led coalition to quell the violence in some of the world’s most important waterways.

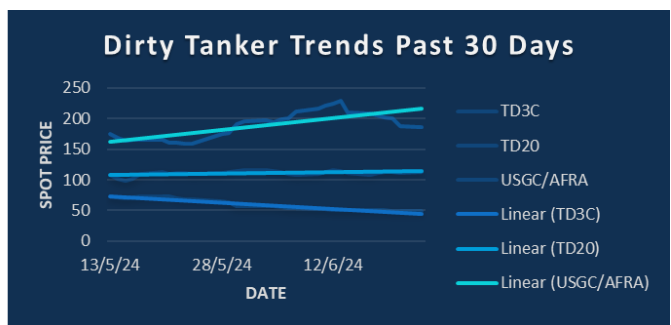
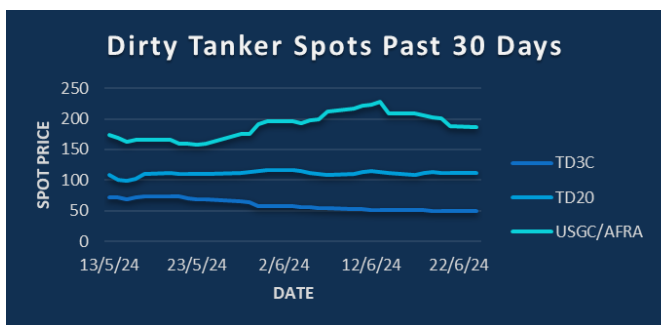
COMING TODAY

- World Economic Forum’s annual Meeting of the New Champions, Dalian, China (through June 27)
- Brent August options expire
- Marine Money Week, New York (through June 26)
- Bloomberg Invest summit, New York (through June 26)



CPP TRADE RECAP & COMMENTARY

TC2 July ws179 & ws180, Q3 traded ws180, Q4 at ws180 & Q3/Q4 traded -6ws.
TC5 July traded from ws214 off to ws210, Aug traded ws205, Q3 traded ws206.5 & Q4 traded w195.5
TC6 July traded ws204.
TC14 Bal mo traded ws210 and ws212, July traded ws185 at last, Jul/Q3 traded 18ws, Aug+Sep traded ws164 and ws165. Q3/Q4 traded -2ws, Q3 traded ws172 and Q4 traded ws174
BLPG1 July traded \$68, Aug traded \$69.5 and Sep traded \$70.5, Q3 traded \$75, Q4 traded \$75, Q1 traded \$67.5. Cal 25 traded \$67



DPP TRADE RECAP & COMMENTARY

TD3C June traded ws51.42, July traded ws52 at last done, Jul/Aug traded -1ws. Q3 traded ws54, Q4 traded ws69.5.
TD20 July traded ws97, Q3 traded ws91 and ws91.5, Q4 traded ws109.
USGC/UKC Bal mo traded ws185 & ws180, July traded ws172 at last done. Jul/Aug traded 10ws, Q3 traded ws166.

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TC2	ws	\$/mt	\$ +/-
Balmo	164.00	26.01	+0.00
Jun-24	159.25	25.26	+0.00
Jul-24	180.00	28.55	+0.00
Aug-24	177.50	28.15	+0.00
Sep-24	179.50	28.47	+0.00
Oct-24	181.00	28.71	+0.00
Nov-24	183.50	29.10	+0.00
Q3(24)	179.00	28.39	+0.00
Q4(24)	185.00	29.34	+0.00
Q1(25)		30.55	+0.00
Q2(25)		27.50	+0.00
CAL(25)		27.85	+0.00
CAL(26)		26.00	+0.00

TC5	ws	\$/mt	\$ +/-
Balmo	229.50	55.52	+0.00
Jun-24	237.00	57.33	+0.00
Jul-24	212.00	51.28	+0.00
Aug-24	205.50	49.71	+0.00
Sep-24	202.00	48.86	+0.00
Oct-24	198.00	47.90	+0.00
Nov-24	194.50	47.05	+0.00
Q3(24)	206.50	49.95	+0.00
Q4(24)	195.50	47.29	+0.00
Q1(25)		43.35	+0.00
Q2(25)		40.10	+0.00
CAL(25)		40.00	+0.00
CAL(26)		37.90	+0.00

TC6	ws	\$/mt	\$ +/-
Balmo	171.25	12.72	+0.00
Jun-24	183.00	13.60	+0.00
Jul-24	204.00	15.16	+0.00
Aug-24	204.00	15.16	+0.00
Sep-24	207.50	15.42	+0.00
Oct-24	218.00	16.20	+0.00
Nov-24	250.50	18.61	+0.00
Q3(24)	205.25	15.25	+0.00
Q4(24)	254.50	18.91	+0.00
Q1(25)		18.20	+0.00
Q2(25)		15.35	+0.00
CAL(25)		15.50	+0.00
CAL(26)		14.85	+0.00

TC14	ws	\$/mt	\$ +/-
Balmo	212.00	46.68	+0.00
Jun-24	202.50	44.59	+0.00
Jul-24	185.00	40.74	+0.00
Aug-24	166.00	36.55	+0.00
Sep-24	162.00	35.67	+0.00
Oct-24	167.00	36.77	+0.00
Nov-24	173.50	38.20	+0.00
Q3(24)	171.00	37.65	+0.00
Q4(24)	174.00	38.31	+0.00
Q1(25)		32.75	+0.00
Q2(25)		30.80	+0.00
CAL(25)		30.95	+0.00
CAL(26)		28.25	+0.00

Flat Rate	15.86
Spot	150.00
Spot +/-	-2.19
Month To Date	158.09

Flat Rate	24.19
Spot	235.31
Spot +/-	-4.07
Month To Date	238.83

Flat Rate	7.43
Spot	145.00
Spot +/-	0.00
Month To Date	185.87

Flat Rate	22.02
Spot	204.29
Spot +/-	2.86
Month To Date	200.31

TD3C	ws	\$/mt	\$ +/-
Balmo	48.50	10.54	+0.00
Jun-24	51.50	11.20	+0.00
Jul-24	52.50	11.41	+0.00
Aug-24	53.00	11.52	+0.00
Sep-24	57.50	12.50	+0.00
Oct-24	65.00	14.13	+0.00
Nov-24	69.00	15.00	+0.00
Q3(24)	54.25	11.79	+0.00
Q4(24)	69.50	15.11	+0.00
Q1(25)		14.75	+0.00
Q2(25)		0.00	+0.00
CAL(25)		13.80	+0.00
CAL(26)		13.15	+0.00

TD20	ws	\$/mt	\$ +/-
Balmo	109.25	18.75	+0.00
Jun-24	111.50	19.13	+0.00
Jul-24	98.00	16.82	+0.00
Aug-24	88.00	15.10	+0.00
Sep-24	88.50	15.19	+0.00
Oct-24	102.00	17.50	+0.00
Nov-24	108.00	18.53	+0.00
Q3(24)	91.50	15.70	+0.00
Q4(24)	109.00	18.70	+0.00
Q1(25)		17.50	+0.00
Q2(25)		15.75	+0.00
CAL(25)		16.25	+0.00
CAL(26)		15.35	+0.00

AFRA	ws	\$/mt	\$ +/-
Balmo	178.00	37.54	+0.00
Jun-24	199.50	42.07	+0.00
Jul-24	172.00	36.27	+0.00
Aug-24	160.50	33.85	+0.00
Sep-24	161.00	33.95	+0.00
Oct-24	173.50	36.59	+0.00
Nov-24	184.50	38.91	+0.00
Q3(24)	164.50	34.69	+0.00
Q4(24)	183.00	38.59	+0.00
Q1(25)		36.85	+0.00
Q2(25)		33.75	+0.00
CAL(25)		34.25	+0.00
CAL(26)		32.35	+0.00

BLPG1	\$/mt	\$ +/-
Balmo		
Jun-24	72.00	+0.00
Jul-24	68.00	+0.00
Aug-24	69.00	+0.00
Sep-24	70.50	+0.00
Oct-24	73.00	+0.00
Nov-24	75.00	+0.00
Q3(24)	69.20	+0.00
Q4(24)	75.00	+0.00
Q1(25)	67.50	+0.00
Q2(25)	63.00	+0.00
CAL(25)	67.00	+0.00
CAL(26)	67.00	+0.00

Flat Rate	21.74
Spot	49.30
Spot +/-	-0.25
Month To Date	52.20

Flat Rate	17.16
Spot	112.33
Spot +/-	0.55
Month To Date	112.03

Flat Rate	21.09
Spot	185.83
Spot +/-	-1.67
Month To Date	205.62

Spot	67.07
Spot +/-	1.50
Month To Date	73.68

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